

M&I First National Leasing Corp.

250 East Wisconsin Avenue/Milwaukee, WI 53202/Tel 414 272-2374

www.mibank.com

August 5, 2004

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street N.W.
Washington, D.C. 20423

Mr. Williams:

Enclosed are an original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the US Code.

This document is a Memorandum of Lease, dated August 3, 2004.

The names and addresses of the parties to the document are as follows:

Lessor: M&I First National Leasing Corp.
250 East Wisconsin Avenue
Milwaukee, WI 53202

Lessee: Strata Corporation
728 Red Dot Place
Grand Forks, ND 58208

A description of the equipment covered by the document is as follows:

Twenty-Five (25) Open Top Hopper Cars more particularly described on Exhibit A attached hereto.

A fee of \$30.00 is enclosed. Please return any extra copies not need by the Board for recordation to:

Mark Sorensen
M&I First National Leasing Corp.
250 East Wisconsin Avenue
Milwaukee, WI 53202

RECORDATION NO. 25144
AUG 13 '04 10-07 AM
SURFACE TRANSPORTATION BOARD



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A short summary of the document to appear in the index is as follows:

Memorandum of Lease between M&I First National Leasing Corp., as Lessor,
and Strata Corporation, as Lessee, dated August 3, 2004, and covering Twenty-
Five (25) Open Top Hopper Cars.

Sincerely,

M&I First National Leasing Corp.

A handwritten signature in black ink, appearing to read "Mark Sorensen". The signature is fluid and cursive, with the first name "Mark" and last name "Sorensen" clearly distinguishable.

Mark Sorensen
Vice President

Enc.

RECORDATION NO. 25144 FILED

AUG 13 '04 10-07 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF LEASE, entered into this 3rd day of August, 2004, is intended to evidence the Lease of Personal Property dated as of 03 August, 2004 (the "Lease") between M&I First National Leasing Corp. (the "Lessor") and Strata Corporation, a North Dakota Corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 U.S.C. 11301. Lessor has the right to lease the railcars described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all of the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR:

M&I FIRST NATIONAL LEASING CORP.

By: Mark SorensenTitle: V.P.Date: 8-5-04

LESSEE:

STRATA CORPORATION

By: [Signature]Title: PresidentDate: 03 Aug 04

STATE OF WISCONSIN)

) ss:

COUNTY OF MILWAUKEE)

The foregoing instrument was acknowledged before me this 5th day of August, 2004, by Mark Sorensen, the Vice President of M&I First National Leasing Corp.

[Signature]
Notary Public, State of WisconsinSTATE OF NO. DAK.)

) ss:

COUNTY OF GRAND FORKS)

The foregoing instrument was acknowledged before me this 3rd day of August, 2004, by James R. Bradshaw, the President of Strata Corporation, a North Dakota Corporation.

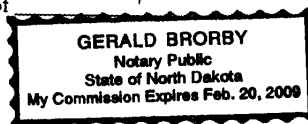
[Signature]
Notary Public, State of

EXHIBIT A

To the Memorandum of Lease, dated 03 August, 2004, between M&I First National Leasing Corp. and Strata Corporation.

DESCRIPTION OF UNITS

Twenty-Five (25) Open Top Hopper Cars more particularly described on Schedule "A" attached hereto and made a part hereof.

M&I First National Leasing Corp.

SCHEDULE A

EQUIPMENT LOCATION:

728 Red Dot Place
GRAND FORKS ND

County: GRAND FORKS

EQUIPMENT DESCRIPTION:

Twenty-Five (25) Open Top Hopper Rail Cars

CAR NUMBERS

BGSX 122676
BGSX 122677
BGSX 122678
BGSX 122679
BGSX 122680
BGSX 122681
BGSX 122682
BGSX 122683
BGSX 122684
BGSX 122685
BGSX 122686
BGSX 122687
BGSX 122688
BGSX 122689
BGSX 122690
BGSX 122691
BGSX 122692
BGSX 122693
BGSX 122694
BGSX 122695
BGSX 122696
BGSX 122697
BGSX 122698
BGSX 122699
BGSX 122700

INCLUDING ALL ATTACHMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS & SUBSTITUTIONS